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*Governor*

STATE OF NEVADA  
DEPARTMENT OF BUSINESS AND INDUSTRY  
DIVISION OF MORTGAGE LENDING  
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DIANNE CORNWALL  
*Director*

JOSEPH L. WALTUCH  
*Commissioner*

December 8, 2008

To: All Mortgage Broker and Mortgage Agent Licensees and Qualified Employees and Applicants Therefore

Re: Applicant Education and Testing

On August 25, 2008, the Division of Mortgage Lending posted a Bulletin to its website advising that under AB375, which was passed in the 2007 legislative session, the following affected persons were required to meet the new education/test requirements by January 1, 2009:

- All applicants for an initial license as a mortgage broker or mortgage agent
- All applicants for approval as a qualified employee ("QE")
- All current mortgage agent licensees who were issued a license after September 30, 2004
- All current mortgage brokers (natural persons) who were issued a license after September 30, 2005, and who conduct business on behalf of the company in Nevada
- All current qualified employees who were approved after September 30, 2005

The Division has revised the deadline for compliance, as follows:

- All persons who currently have applications in the pipeline for an initial license or to be approved as a QE and whose license or approval is issued prior to January 1, 2009, will need to demonstrate completion of the required education or the passing of a state examination by June 1, 2009;
- Effective January 1, 2009, all applicants for an initial license or approval as a QE, including those persons who have applications in the pipeline on that date, will need to demonstrate completion of the required education or the passing of a state examination before the license can be issued; and
- All current applicants for renewal of a mortgage agent license which was issued after September 30, 2004, all current applicants for renewal of a mortgage broker license which was issued after September 30, 2005, and all current qualified employees who were approved after September 30, 2005, will need to demonstrate completion of the required education or the passing of a state examination by June 1, 2009.

**Note:** If there has been any "gap" in licensure with the Division, then the individual will need to demonstrate completion of the required education or the passing of a state examination. For example, if a license was cancelled for failure to renew (as a consequence of which the individual may not conduct mortgage activities until the license is reinstated), even though the license was subsequently reinstated, the individual must meet the education/test requirements.

If there has been any "gap" in conducting mortgage activities, then the individual will need to demonstrate completion of the required education or the passing of a state examination. For example, if a mortgage agent terminated his/her employment or affiliation with a mortgage broker and ceased conducting mortgage activities for any period of time, then the mortgage agent must meet the education/test requirements.

The continuing education requirement is separate from the education/test requirements. The 10 hours of continuing education completed by an individual to meet the continuing education requirement in order to renew his/her license is in addition to the education/test requirements.

If mortgage agents have questions regarding whether they are required to meet the education/test requirement, they should direct their questions to their mortgage broker or QE. Licensees and QE's may view the individual's activities with the Division by visiting the Division's home page, [mld.nv.gov](http://mld.nv.gov), under Licensee Records. The Division requests that **only** mortgage brokers and QE's call the Division with questions.

The Division's policies and/or compliance deadlines are subject to change at a later date without prior notice. However, changes, if any, will be posted on the Division's website.